

Summary of RLF Loans or Subgrants

1. Lender/Subgranter (CA #): BF-00E48101-B
2. Borrower: N/A
3. Loan Amount: N/A
4. Subgrantee: City of Portland
5. Subgrant Amount: \$194,911
6. Project Name: MIFCO-Old Book Bindery
7. Date of Loan/Subgrant: 4/11/19
8. Interest rate: N/A
9. Loan terms - frequency and length of payment: N/A

Short summary of project/highlights:

The 1.48-acre MIFCO Environmental Recycling-Old Book Bindery Site is located at 516 South Wayne Street, Portland, Jay County, Indiana. The Site is approximately 0.5 mile southeast of the City's central business district in a mixed-use area. The vacant Site is presently an open field with partial paved roads/lots with no factory buildings that were previously on-Site.

Several companies had occupied the Site with a variety of historical operation(s) from 1887 to the 1990s, including: Haynes Wheel Company, Jay Tool & Gauge Engineering, Service Tool & Die, L&M Beverage Corp., Modern Binding Corporation, Joseph Lay Co., Jay County Farm Bureau Co-Op Bulk Plant, Jay Petroleum Inc./Pac-A-Sac, and MIFCO Environmental Recycling/Old Book Bindery. Soil and ground water at the Site are contaminated with lead as a result of historical operations, and the shallow soils at the Site need to be removed.

The City of Portland became the current owner of the Site by involuntary acquisition through the tax sale process and completed All Appropriate Inquiry (AAI) in 2017. The City qualified as a Bona Fide Prospective Purchaser (BFPP) by conducting its due diligence prior to taking title by tax deed, and the City has taken due care/reasonable steps by completing the on-Site Phase II investigation, which discovered the lead contamination in soil and ground water.

The planned use for the Site is Senior Housing or new offices for the Portland Street Department.